
RECORD OF PROCEEDINGS

Minutes of the Meeting Of the Board of Directors of Cotton Ranch Homeowners' Association

July 31, 2013

A Meeting of the Board of Directors of Cotton Ranch Homeowners' Association, Eagle County, Colorado, was held July 31, 2013 at 6:00 p.m., at the Gypsum Creek Grill, Gypsum, Eagle County, Colorado, in accordance with the bylaws of the Association and applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Larry Britt
- Larry Brooks
- Mike Brown
- Beric Christiansen
- Pat Gates
- Tom Pohl

The following Directors were absent and excused:

- Bruce Penman

Also in attendance were:

- John Bartholomew, Cotton Ranch Homeowner
- Matt Jones, Secretary for the Meeting

Call to Order

The Meeting of the Board of Directors of Cotton Ranch Homeowners' Association was called to order by Director Pohl at 6:00 p.m. noting a quorum was present.

Public Input

Homeowner John Bartholomew joined the meeting to report that he was upset with the non-compliant "for sale" on the 11 acre parcel across from his home. He has asked to have the Association have the owner install a compliant "for sale" sign.

2013 Calendar

The Board reviewed the proposed meeting calendar for 2013, noting the next regular board meeting being held on November 6, 2013. No changes were made.

Minutes

The Board reviewed the meeting minutes presented in the board packet.

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After discussion and by motion duly made and seconded it was by a vote of 4 ayes and two abstentions (Director Christiansen & Director Brown)

RESOLVED to approve the May 1, 2013 minutes as presented.

Valley Road Tree Study

The Board briefly reviewed the report included in the board pack. The Board found the study to be concurrent with what was already known about the trees. The tree irrigation continues to be the main problem and a larger irrigation plan needs to be created. The Board will continue to review the state of the Valley Road trees but do not plan on doing anything more until after the 2014 annual meeting.

The Board discussed getting a detailed proposal from Brush Creek Landscaping to re-construct the irrigation to eliminate the on-going problems with over and under watering in several areas along the berm. Mr. Jones will work with Brush Creek in order to get a proposal to see how much it would cost and whether it could be done in one season or would need to be fixed in phases. Mr. Jones will report back at the next board meeting.

Cotton Ranch Entrance Sign

Chairman Pohl reported that the sign for the entrance was ready for installation. It was reported that the sign can be installed once the current landscaping is removed so the new sign will fit. Mr. Jones will follow up with the Town to have the current landscaping pulled back and once this is done have the sign maker install the sign.

In addition the Board briefly reviewed the Brush Creek bid to install new irrigation, flowers and shrubs to fit in with the new sign format. The Board reviewed the expense and the current state of the entrance landscaping beds. After discussion the Board would like to table the matter.

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Sky Legend Common

Area Proposal

Mr. Jones reported that several owners in Sky Legend were upset with the state of some of the common area rock beds and would like to have new stone installed. Mr. Jones requested a bid from Brush Creek to have new stone installed in the areas that needed revamping. The Board briefly reviewed the bid.

After discussion and by motion duly made and seconded it was by a vote of 5 ayes and one abstention (Director Pohl)

RESOLVED to approve the Brush Creek bid to install and revamp the rock beds throughout the Sky Legend common areas.

Cotton Ranch

Metropolitan District

It was reported that in the next 60 days that the Metropolitan District was looking to refinance the 2006 series bonds in order to receive interest savings as well as use some of the funds to fix the aging irrigation system. The District Board is still reviewing the cost savings of refinancing and the state of the current irrigation system.

Included in the packet was a proposal for an irrigation study that the Metropolitan District was possibly considering. It was reported that this proposal was not approved at the last meeting and the Metropolitan District Board was tabling this discussion until a later date.

New Homes Update

Mr. Jones reported that of the 11 developer lots, 2 have been sold, 2 are under contract and 7 were still under construction. The sales prices were around the low \$400,000 with the developer continuing to notch up the prices as the market allows.

Mr. Jones also reported that there are two other private owner lots that have submitted plans and are in the design review process. These homes are scheduled to be completed by the spring of 2014.

Compliance Proposal

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Mr. Jones reported at the last meeting that Robertson & Marchetti, P.C. had hired an employee to do compliance patrols and after May and June it was decided that it was not working very well so Laura Hughes was hired for compliance patrols in the month of July. Laura Hughes was recommended by Jill Baron who was the compliance officer for Cotton Ranch from 2008-2010. The Board reviewed the proposal that was included in the board pack. The Board discussed the issues of having a homeowner doing the compliance versus a paid 3rd party. The Board briefly reviewed the proposal and would like to reduce the amount of patrols during the winter and would like to shorten the term to a 6 month trial period.

After discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to approve the proposal with the changes as follows:

Weekly compliance patrols during August, September and October for a total of \$600 a month, then bi-weekly compliance patrols during November, December and January 2014 for \$300 a month

The Board would like re-evaluate at the beginning of 2014 and confirm that it is working out for the community before signing a contract for remainder of 2014.

Mr. Jones will follow up with Ms. Hughes and confirm that she will accept the changes to her proposal as well as join the next board meeting to review what she has done to date.

Compliance Reports

The compliance reports for the month of July were reviewed by the Board.

Mr. Jones noted that he has had an issue with the owner of the 11 acre parcel on Black Bear in regards to a non-compliant "for sale" sign. The sign was sent to the design review committee after the current sign was installed and was it denied. Mr. Jones has tried to work with the out of state owner to get a new sign that complies to

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the Design Guidelines but the owner has resisted. It was reported that per the Design Guidelines the non-compliant sign could be removed from the property.

After discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to approve removal of the non-compliant "for sale" sign.

Financial Statements

Mr. Jones presented the June 30, 2013 financials. The forecast has been updated with all known variances to the original budget.

Upon motion duly made and seconded, it was unanimously

RESOLVED to approve June 30, 2013 financials

Accounts Receivable

The Board briefly reviewed the accounts receivable list with nothing more to report.

Accounts Payable

The Board reviewed the accounts payable list. Mr. Jones reported there was an additional invoice not included in the accounts payable list for the Valley Road tree spraying in the amount of \$4,214.

Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the accounts payable list with the additional \$4,214 for the Valley Road tree spraying.

Adjournment

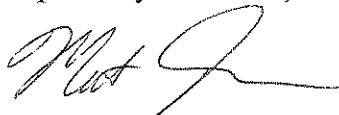
Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the meeting of the Cotton Ranch Homeowners' Association Board of Directors this 31st day of July, 2013.

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Respectfully submitted,

A handwritten signature in black ink, appearing to read "Matt Jones", with a long horizontal flourish extending to the right.

Matt Jones
Secretary for the meeting